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Company Press Release

SOURCE: Energy Conversion Devices, Inc.

ECD Announces a Stock Repurchase Program

TROY, Mich., April 18 /PRNewswire/ -- Energy Conversion Devices, Inc. (ECD)(Nasdaq:ENER - news) announced today that it is planning to repurchase shares of its outstanding common stock. The repurchase will be accomplished over time, depending upon market conditions and other factors, through open market purchases. ECD anticipates repurchasing up to $5 million worth of its shares. The company will review the repurchase program periodically.

Stanford R. Ovshinsky, President and CEO, and Robert C. Stempel, Chairman, in a joint statement said, ``In view of ECD's recent significant business developments and ongoing future business prospects, its strong financial position, and the current price of the ECD common stock, we believe the repurchase of our own shares represents an attractive investment which will benefit ECD and its shareholders." They further noted recent events, including the following since the beginning of the year:

The new $84 million joint venture with Bekaert to expand United Solar Systems Corp.'s manufacturing capacity fivefold with the construction of the 25-megawatt annual capacity plant, to be designed and built by ECD, and the initiation of a worldwide sales and marketing program. The joint venture with General Electric Company, Ovonic Media LLC, to design, develop, demonstrate and commercialize continuous web roll-to-roll technology for the ultra-high-speed manufacture of optical media products -- primarily rewritable digital video disks (DVDs). The strategic alliance with Intel Capital, which entails an investment by Intel in Ovonyx, Inc., ECD's joint venture with Mr. Tyler Lowrey, to commercialize ECD's proprietary non-volatile semiconductor memory technology. The alliance with Intel also includes the granting of a non-exclusive royalty- bearing license agreement and a joint development program utilizing one of

Intel's wafer fabrication facilities. The completion of the construction of a new high-speed deposition machine designed and built by ECD for Southwall Technologies Inc. to supply product for the fast-growing anti-reflective film market for cathode ray tubes (CRTs) and liquid crystal displays (LCDs). The recent featuring of the Company's proprietary next-generation Ovonic nickel metal hydride (NiMH) batteries in several of the Advanced Hybrid Technology Demonstration Vehicles shown at the North American International Auto Show. This new monoblock battery is a compact design which is also under evaluation for future high-voltage (36-42 volt) automotive electrical systems. The start of the Company's successful electric bus demonstration program in the City of Rome, Italy, where an Ovonic NiMH battery pack replaced an existing lead acid battery, providing three times the range on a single charge. This permits continuous operation over an entire shift, eliminating expensive downtime and labor costs. Achievement of ISO 9002 Quality Certification for Ovonic Battery Company's electrode manufacturing facilities.

ECD is a leader in the synthesis of new materials and the development of advanced production technology and innovative products. It has pioneered and developed enabling technologies leading to new products and production processes based on amorphous, disordered and related materials, with an emphasis on alternative energy and advanced information technologies. ECD's web site address is http://www.ovonic.com

This release may contain forward-looking statements within the meaning of the Safe Harbor Provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on assumptions which ECD, as of the date of this release, believes to be reasonable and appropriate. ECD cautions, however, that the actual facts and conditions that may exist in the future could vary materially from the assumed facts and conditions upon which such forward-looking statements are based.

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